

RENTAL MARKET REPORT

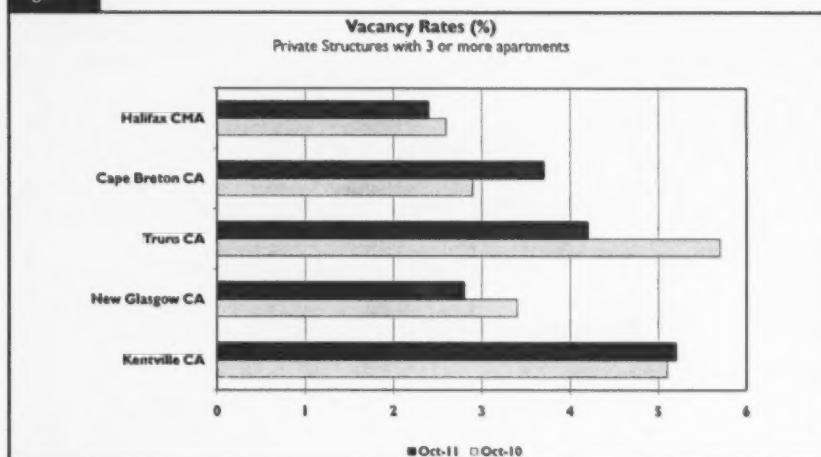
Nova Scotia Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

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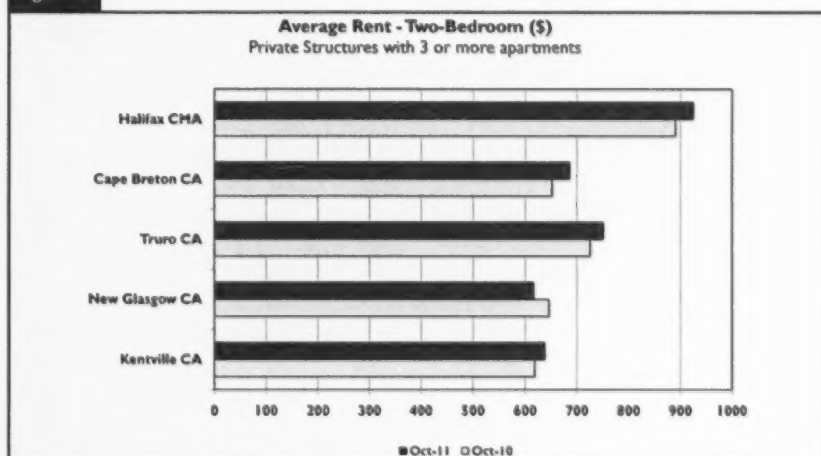
Figure 1



Vacancy Rate Declines in Nova Scotia

- The overall vacancy rate¹ in Nova Scotia's urban centres² declined from 2.9 per cent to 2.7 per cent in October 2011.
- Vacancy rates declined in two-bedroom units but remained relatively unchanged in all other bedroom types.
- Halifax CMA recorded a vacancy rate of 2.4 per cent in October 2011 which was relatively unchanged compared to last year.
- The average vacancy rate for a two-bedroom apartment in Nova Scotia was 2.8 per cent and the average rent was \$882.
- The overall average rent in the province increased 2.1 per cent in October (based on structures common to both the 2010 and 2011 surveys)³.

Figure 2



Overview

The overall vacancy rate in urban centres across Nova Scotia declined from 2.9 per cent in October 2010 to 2.7 per cent in October 2011. For the same period, the average rent in the province increased 2.1 per cent based on structures common to both the 2010 and 2011 surveys.

Factors impacting the Nova Scotia rental market were mixed across the province. Migration to Nova Scotia slowed in late 2010 and in early 2011. Recent migration patterns show that most parts of the province, with the exception of Halifax and Truro, have seen negative net-migration. With more people leaving than arriving in these areas, demand for all types of housing, including rental housing, was reduced. In Halifax and Truro, however, more positive migration created additional demand and put some downward pressure on vacancy rates.

In the Northern Economic Region (which includes Truro and New Glasgow), demand for rental units was supported by growth in employment in 2011. In Cape Breton and the Annapolis Valley regions, however, rental demand was reduced, due in part, to declines in employment levels in those regions.

On the supply side, a reduction in new apartment construction back in 2008 and 2009 continues to impact the Nova Scotia rental market. While rental apartment construction increased significantly in both 2010 and 2011, many of the units remained

under construction or were not yet available to rent at the time of the survey. The number of new rental unit completions in 2010 (698 units) and as of October 2011 (640 units) were well below the recent ten-year average of 779 units. As a result, reduced levels of new supply put downward pressure on the overall provincial vacancy rate in 2011.

Vacancy Rate Trends

Vacancy rate changes in Nova Scotia varied by centre in 2011. The Halifax CMA, which accounts for 84 per cent of the total provincial rental universe (40,624 of 48,156 rental units), was statistically unchanged with a vacancy rate of 2.4 per cent in October 2011. Cape Breton and Kings Subdivision A both recorded more vacancies as rates increased from 2.9 per cent to 3.7 per cent and 1.0 to 3.4 per cent, respectively.

In Truro, the second largest rental universe, the vacancy rate was 4.2 per cent in October 2011 – down from 5.7 per cent last year. In Kentville, the vacancy rate recorded little change compared to 2010 at 5.2 per cent.

More than half of all rental units in Nova Scotia are two-bedroom units and for the second year in a row this type of unit recorded the highest vacancy rate in the province at 2.8 per cent. One-bedroom units encompass over one-third of the provincial rental universe and reported a below average vacancy rate of 2.5 per cent. Bachelor-style

units represent just over six per cent of the rental market and recorded little change in vacancies as the rate was recorded at 2.4 per cent in October of this year.

Average Rents

The overall average rent in the province was \$834 in October 2011 with the average rent for a two-bedroom apartment at \$882. Halifax recorded the highest average two-bedroom rent of \$925, followed by Truro at \$751 and Cape Breton at \$686. The average two-bedroom rent in New Glasgow was \$616 per month.

Based on structures common to both the 2011 and 2010 surveys, the average rent in Nova Scotia increased in 2011. Overall, the average rent increased by 2.1 per cent this year, less than the 3.1 per cent increase recorded last year. Due to its large share of the provincial apartment universe (84 per cent), the Halifax CMA had the greatest impact on the provincial average. In Halifax the average rent increased 2.0 per cent. The provincial increase was slightly higher than what was recorded in Halifax due to a larger percentage increase in Cape Breton at 5.5 per cent. Truro recorded the lowest average rent increase at 1.7 per cent with Kentville coming in a little higher at 1.9 per cent.

Availability Rates

Availability rates in Nova Scotia decreased in October 2011 to 3.3 per cent from 3.6 per cent last year.

¹ Based on privately-initiated rental apartments structures of three or more units.

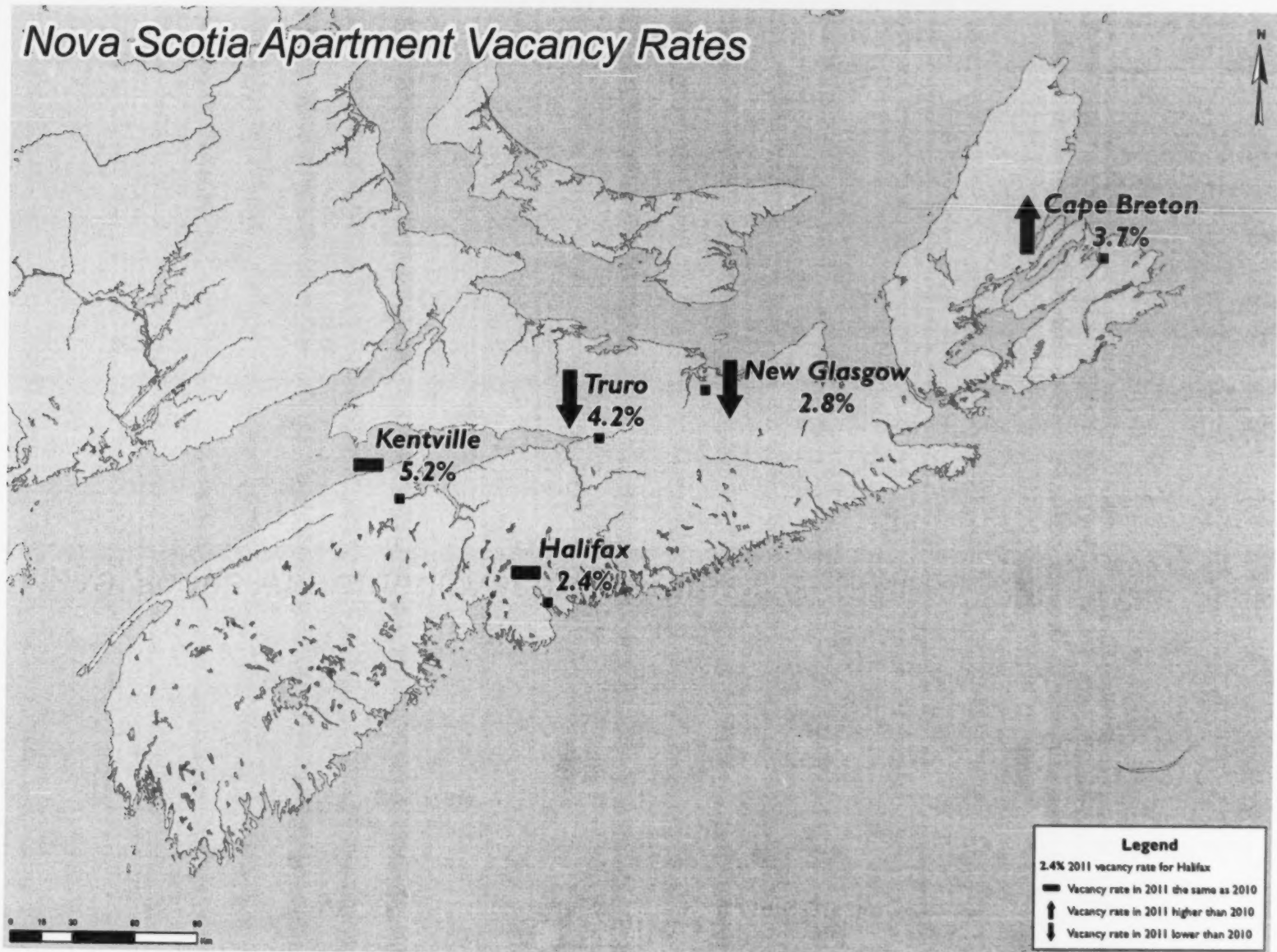
² Urban centres are defined as centres with a population of over 10,000. Census metropolitan areas (CMA) are based on Statistics Canada definition.

³ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 Fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.

A unit is considered available if the existing tenant has given or received notice to vacate the unit and a new tenant has not yet signed a lease; or the unit is vacant.

The largest decrease in availability rates was recorded in one and two-bedroom units where the rate decreased to 3.1 per cent and 3.4 per cent from 3.5 per cent and 3.8 per cent, respectively. Three-bedroom units recorded an increase in the availability rate to 3.0 per cent in October 2011 from 2.5 per cent last year.

Nova Scotia Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%)

by Bedroom Type

Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA	2.3 a	1.6 a	2.3 a	2.3 a	2.9 a	2.6 a	2.1 a	1.9 b	2.6 a	2.4 a
Cape Breton CA	2.8 c	6.6 c	4.3 b	3.2 c	2.6 a	3.3 b	1.5 b	5.2 b	2.9 a	3.7 a
Sydney City	3.1 d	6.9 c	3.9 c	2.1 b	2.5 a	3.0 b	0.9 a	5.0 b	2.8 a	3.4 b
Remainder of CA	0.0 a	**	5.1 b	5.7 c	2.6 b	4.1 b	5.0 a	**	3.4 b	4.6 b
Kentville CA	8.9 c	**	6.0 c	3.5 c	4.3 b	4.8 b	**	11.0 c	5.1 b	5.2 a
Kings, Subd. A SC	n/u	n/u	**	**	0.0 d	4.2 b	**	**	1.0 d	3.4 b
New Glasgow CA	3.3 c	5.0 b	5.5 b	3.2 b	2.5 a	2.3 a	3.1 a	3.6 a	3.4 a	2.8 a
Truro CA	**	3.6 c	4.7 b	4.6 b	6.2 a	3.9 a	0.0 c	**	5.7 a	4.2 a
Nova Scotia 10,000+	2.7 a	2.4 a	2.6 a	2.5 a	3.2 a	2.8 a	2.2 a	2.3 a	2.7 a	2.7 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppresses to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents (\$)

by Bedroom Type

Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA	632 a	670 a	732 a	753 a	891 a	925 a	1,146 a	1,182 a	836 a	866 a
Cape Breton CA	485 a	503 a	542 a	547 a	652 a	686 a	857 a	883 a	625 a	649 a
Sydney City	488 a	504 a	565 a	567 a	670 a	711 a	889 a	914 a	643 a	671 a
Remainder of CA	442 b	479 a	488 a	505 a	608 a	629 a	688 b	710 b	576 a	594 a
Kentville CA	471 a	522 a	524 a	526 a	619 a	638 a	769 a	696 a	593 a	607 a
Kings, Subd. A SC	n/s	n/u	550 b	545 b	603 a	665 a	**	**	615 a	663 a
New Glasgow CA	451 c	465 a	561 a	509 a	646 a	616 a	681 c	730 b	611 a	578 a
Truro CA	464 a	474 a	558 a	577 a	726 a	751 a	782 b	782 b	670 a	697 a
Nova Scotia 10,000+	612 a	647 a	713 a	730 a	851 a	882 a	1,116 a	1,146 a	807 a	834 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.1.3 Number of Private Apartment Units in the Universe

by Bedroom Type

Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA	2,569	2,572	15,032	15,140	19,338	19,726	3,177	3,186	40,116	40,624
Cape Breton CA	148	141	451	451	1,114	1,115	120	118	1,833	1,825
Sydney City	138	132	315	314	803	779	101	99	1,357	1,324
Remainder of CA	10	9	136	137	311	336	19	19	476	501
Kentville CA	53	54	345	350	850	881	56	55	1,304	1,340
Kings, Subd. A SC	0	0	15	16	97	93	11	8	123	117
New Glasgow CA	86	86	326	334	729	737	31	28	1,172	1,185
Truro CA	97	97	740	717	1,643	1,714	115	114	2,595	2,642
Nova Scotia 10,000+	2,963	2,956	17,047	17,146	24,037	24,522	3,333	3,332	47,580	48,156

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1.1.4 Private Apartment Availability Rates (%)

by Bedroom Type

Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Halifax CMA	3.2 b	2.9 a	3.1 a	3.0 a	3.7 a	3.2 a	2.4 a	2.7 a	3.3 a	3.1 a
Cape Breton CA	5.0 c	6.6 c	4.3 b	3.2 c	2.6 a	3.5 b	1.5 b	6.9 b	3.1 b	3.9 a
Sydney City	5.5 c	6.9 c	3.9 c	2.1 b	2.5 a	3.3 b	0.9 a	7.0 b	3.0 b	3.7 a
Remainder of CA	0.0 a	**	5.1 b	5.7 c	2.6 b	4.1 b	5.0 a	**	3.4 b	4.6 b
Kentville CA	8.9 c	**	7.7 c	3.5 c	4.4 b	4.8 b	**	11.0	5.7 b	5.2 a
Kings, Subd. A SC	n/s	n/u	**	**	0.0 d	4.2 b	**	**	1.0 d	3.4 a
New Glasgow CA	3.3 d	5.0 b	5.5 b	3.2 b	2.8 a	2.3 a	**	3.6	3.6 a	2.8 a
Truro CA	**	3.6 c	6.0 b	4.6 b	6.6 c	4.0 a	0.0 c	**	6.3 a	4.2 a
Nova Scotia 10,000+	3.6 b	3.5 b	3.5 a	3.1 a	3.8 a	3.4 a	2.5 a	3.0 b	3.6 a	3.3 a

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Halifax CMA	2.7 a	2.7 b	3.5 a	1.9 d	2.9 a	1.7 b	2.7 a	1.7 c	3.0 a	2.0 a
Cape Breton CA	-7.4 c	7.4 c	++	3.1 d	1.9 b	5.8 b	6.7 c	4.6 b	2.5 a	5.5 b
Sydney City	-7.8 c	6.4 c	++	2.9 d	2.2 b	6.6 b	7.2 c	5.0 b	2.8 b	6.0 b
Remainder of CA	++	++	++	3.8 c	1.3 a	4.1 c	4.5 d	2.5 c	1.6 c	4.3 b
Kentville CA	++	++	++	2.2 b	0.9 a	2.7 a	++	1.2 a	++	1.9 b
Kings, Subd. A SC	n/s	n/u	++	++	2.3 b	++	++	n/s	2.5 c	++
New Glasgow CA	++	++	++	++	++	++	++	++	++	++
Truro CA	++	++	0.8 d	2.1 d	1.9 a	1.3 a	++	++	1.2 a	1.7 b
Nova Scotia 10,000+	2.4 a	1.0 b	3.3 a	1.9 a	3.0 a	1.7 b	2.7 a	1.8 c	3.1 a	2.1 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

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DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

CMHC—HOME TO CANADIANS

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